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How to Invest When Prices Are Rising. Scranton: G. Lynn Sumner & Co. 12mo, pp. 141. \$1.00.

This volume is composed of the following chapters: Introduction, by Irving Fisher; "Why It Costs You More to Live," by E. W. Kemmerer; "Rising Prices and Investment," by H. G. Brown; "Bonds as an Investment When Prices Are Rising," by W. E. Clark; "Stocks as an Investment When Prices Are Rising," by J. P. Norton; "Bonds with a Stock Bonus," by M. Rollins; Conclusion, by G. Lynn Sumner.

The authors of this book agree that the increased production of gold is the fundamental cause of the rise of prices, and Professor Kemmerer expressly absolves the trusts, the tariff, and the trade unions from the charge that they have been responsible for the upward trend of prices. The authors unite in advising investors to purchase stocks in preference to bonds. Professor Brown dwells on the advantages that accrue to the holders of stock, at the expense of the bondholders, when prices are rising. Professor Clark admits that stocks as a long-time investment are superior to bonds, yet insists that "bonds have important advantages" even in a period of rising prices; and that in time of panic the holder of bonds can reap much profit, by the sale of his high-class securities and the purchase of stocks. Professor Norton sees danger ahead for the savings banks which are compelled by law to invest largely in bonds; as bonds become more and more unprofitable, large quantities of them will be thrown on the market, and the depreciation of their market value will cause the banks' assets to shrink. Among other things Professor Norton suggests a tax on the production of gold. Mr. Rollins emphasizes the desirability of short-time loans, as a means of investment, and to that stubborn investor who has the bond habit he commends "bonds with a stock bonus." In the concluding chapter Mr. G. Lynn Sumner presents the opinions of thirty-two professors of political economy on the subjects discussed in the preceding chapters. With few exceptions these opinions concur with those of the authors.

The publishers of this guide for investors have performed an estimable public service. Nevertheless, considering the hazardous nature of stock-investment, one wonders whether the increased returns to be derived therefrom are sufficiently large to compensate for the greater security enjoyed by the bondholders. It is better to lose part of one's capital through the depreciation of money, than to lose it all in an injudicious investment in stock. If a promiscuous and unintelligent buying of stocks on the part of the investing public were the result of this book the services of its authors would be considerably lessened.

Unerwünschte Folgen der deutschen Sozialpolitik. By LUDWIG BERNHARD. Berlin: Julius Springer, 1912. 8vo, pp. v+116. M. 1.60.

The measures of the German social policy have brought about in the course of time certain undesired consequences sufficiently important to deserve serious attention. Thus, for instance, the interference of the state in economic

life, which manifests itself in the increasing control, regulation, and nationalization of private enterprises, has resulted in such a restriction of private initiative as to impede the German entrepreneur in his activity and to bring him sometimes even into a prejudicial position with regard to his foreign competitor. Then again, the social insurance legislation has aroused a mania for pensions, which reveals itself in the simulation of diseases and in intentional delay of recovery, and which constitutes therefore a certain danger to public morality and national strength. Furthermore, measures to give the workingman a part in the administration of social institutions in order to win him back to the social order have had just the opposite result. They have driven the water upon the mill of the Social Democratic party, enabling it to exploit social institutions for party political purposes. In calling attention to all these undesired consequences of Germany's social institutions, Mr. Bernhard discusses the question whether there are not limits to such social policies and whether Germany has not gone too far in restricting individual initiative for the social interest. This interesting question concerns the American reader also because of the growing socio-political movement observable in this country.

England's Industrial Development. A Historical Survey of Commerce and Industry. By ARTHUR D. INNES. New York: Macmillan, 1912. 8vo, pp. xvi+374. \$1.60 net.

Both the size and the style of this book suggest its use as a textbook. It has little else to recommend it for such a purpose. It is badly arranged, following Dr. Cunningham's bad precedent, and, except for mention of a few works in the preface, by way of acknowledgment, contains no hints, even in foot-notes, for further reading and study. It is to be hoped that Mr. Innes does not intend his readers to stop with his volume. If he does, he should have written more carefully. The book contains numerous mistakes, some of which are doubtless misprints, both in facts and dates. In its treatment of some phases of the subject, particularly of the agrarian problems, it completely ignores the conclusions of recent research. One wonders whether the author has ever seen the *Economic Journal* or the *Quarterly Journal of Economics* or ever heard the names of Savine, or Gonner, or Gay. He confesses to a knowledge of Professor Unwin, but he does not seem to have read his *Industrial Organization in the Sixteenth and Seventeenth Centuries* (truly a difficult book) to much advantage, and cannot have used his *Guilds and Companies of London*, for there is barely a mention of Livery Company, surely a matter deserving some consideration, in the entire book. The volume as a whole simply emphasizes the fact that it is high time economic history was recognized as a field of learning deserving care and study and not subject to the exploitation of every writer who knows something about history at large and has revealed an aptitude for writing brief textbooks.